

GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Establishment - APGLI Department – Appointment of Mrs. J. Meena Kumari as Actuary on retainer basis for two years 2012 – 2013 and 2013-2014 – Orders – Issued.

FINANCE (ADMN.II) DEPARTMENT

G.O.Rt.No. 2125

Dated: 26.04.2012
Read the following:

1. G.O.Rt.No. 3455, Fin. & Plg. (Fin.Wing. Admn.II) Department, dated: 27.10.2010.
2. The Director of Insurance, A.P., Hyderabad Lr.No. 30/Genl./2011-2012, dated: 28.12.2011, address to the Director of Institute of Insurance and Risk Management. A.P. Hyderabad.
3. The Director of Institute of Insurance and Risk Management, Hyderabad No. IIRM/MD/2716/2011, Dated: 28.12.2011.
4. Letter from Mrs. J. Meena Kumari, HOD (Acturial) IRDA, Dated: 6.2.2012.
5. The Director of Insurance, A.P., Hyderabad, Lr.No. 30/Gen./2011-12, dated: 7.2.2012 & 28-03-2012.

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ORDER:

In the reference 1st read above, Sri K.P. Sarma was appointed as Actuary on retainer basis for two years 2010 – 2012 but unfortunately he expired in July, 2011.

2. In the reference 2nd read above, the Director of Insurance, A.P., Hyderabad has requested the Director of Institute of Insurance and Risk Management, A.P., Hyderabad to send a panel of actuaries names for selection of Actuary.

3. In the reference 3rd read above, the Managing Director of Institute of Insurance and Risk Management, A.P., Hyderabad has furnished two names i.e., Mrs. J.Meena Kumari, Joint Director, IRDA., Hyderabad and Mr. S.P. Chakravarthy, Deputy Director, IRDA., Hyderabad.

4. In the reference 4th read above, Mrs. J. Meena Kumari, Joint Director, Head of Department (Actuarial) I.R.D.A., A.P., Hyderabad has furnished the details in her consent letter informing that the Chairman, IRDA has consented for her nomination and she has agreed to render her service to the A.P.G.L.I. Department for a remuneration of Rs.1 Lakh (Rupees One Lakh only) per annum.

5. In the reference 5th read above, the Director of Insurance, A.P., Hyderabad in his letter, has stated that Sri K.P. Sarma was appointed as Actuary in all Actuarial matters to APGLI schemes and APSEGIS on a fixed remuneration of Rs. 40,000 per annum for retention fee and Rs. 45,000 as fee for each valuation. Unfortunately, he expired in July 2011 and the A.P.G.L.I. department is very much in need of another Actuary to conduct valuation of APGLI fund and for preparation of GIS interest tables every year and also to obtain his valuable opinion in acceptance of lives and other Insurance matter. Therefore, he has requested the Government to kindly consider the appointment of Mrs. J. Meena Kumari Joint Director, I.R.D.A., as Actuary to A.P.G.L.I. Department on retainer basis from the date of issue of the order for a remuneration of Rs. 1 Lakh (Rupees One Lakh only) per annum for all actuarial matters including the valuation of A.P.G.L.I Fund for a period of two (2) Years initially for smooth function of the Department. Further, the Director of Insurance has informed that the second person referred by Institute of Insurance and Risk Management i.e., Sri S.P. Chakravarthy, Deputy Director, IRDA, Hyderabad has not given his consent.

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6. In view of the above circumstances reported by the Director of Insurance, A.P., Hyderabad and after careful examination of the proposal, Government hereby appoint Mrs. J.Meena Kumari, Joint Director, IRDA, Hyderabad as a new Actuary in the A.P.G.L.I. Department for a period of two years i.e., 2012 – 2013 and 2013 – 2014 with a remuneration of Rs. 1 lakh (Rupees One Lakh only) per annum for all actuarial matters including the valuation of A.P.G.L.I. Fund.

7. The expenditure towards the remuneration shall be debited to the following Head of Account:

M.H. -2235 - Social Security and Welfare
060 - Other Social Security and Welfare Programmes.
105 - Government Employees Insurance –Scheme.
(01) - Head Quarters
280 - Professional Services
284 - Other Payments.

8. “Copy of this order is available on Internet and can be accessed at address <http://www.ap.gov.in.goir>”.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

Dr. D. SAMBASIVA RAO
PRINCIPAL SECRETARY TO GOVERNMENT (FP)

To
The Director of Insurance, A.P., Hyderabad.
Mrs. J. Meena Kumari, Joint Director,
Head of the Department (Acturial) I.R.D.A.,

Copy to:
The Managing Director, I.I.R.M., A.P., Hyderabad.
The Pay and Accounts Officer, Hyderabad.
The Accountant General, A.P., Hyderabad.
SF/SCs.

//FORWARDED BY ORDER//

SECTION OFFICER